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Attorneys for Plaintiffs

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

OSCAR REINALDO CARABAJAL, *et al.* : 09 CV 8275 (TPG)
Plaintiffs, :
- against - : **DECLARATION OF
BEATRIZ PIRIZ COIROLO
IN SUPPORT OF MOTION
FOR SUMMARY JUDGMENT**
THE REPUBLIC OF ARGENTINA, :
Defendant. :
-----x-----

BEATRIZ PIRIZ COIROLO declares under penalty of perjury as follows:

1. I am an authorized agent and President of Gamatown Corporation S.A. (“Gamatown”), one of the plaintiffs in the above-captioned matter. I make this declaration in support of plaintiffs’ motion for summary judgment as against the Republic of Argentina (“Argentina”). I have personal knowledge of the facts set forth below.

2. As set forth in the Complaint, it cannot be disputed that (i) Gamatown owns the bonds upon which Gamatown has sued (the “Bonds”); (ii) Argentina has defaulted on its contractual obligations with respect to the Bonds; and (iii) Gamatown provided Argentina with written notice of default accelerating Argentina’s payment obligations. Accordingly, summary judgment is appropriate.

3. On February 12, 2009, Gamatown acquired the Bonds that were issued by Argentina pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the “1994

Fiscal Agency Agreement”¹ in the principal amount of \$500,000 having the ISIN No. US040114GG96 and CUSIP No. 040114GG9. The Bonds are deposited under the name of Gamatown’s bank, Clariden Leu, and have been booked electronically by Clariden Leu in Gamatown’s name. A copy of Gamatown’s most recent account statement, as per February 17, 2010, is annexed hereto as Exhibit 1. That statement indisputably shows that Gamatown continues to own the Bonds.

4. Notwithstanding its payment obligations under the Bonds, on or about December 20, 2001, Argentina announced an indefinite moratorium on the payment of principal and interest with respect to all of its foreign debt, including all payments due under the Bonds.

5. The declaration of the moratorium by Argentina and its failure to pay interest constitute “Events of Default” as defined by the 1994 Fiscal Agency Agreement. In this regard, Section 12 of the 1994 Fiscal Agency Agreement specifically defines “Events of Default” to include the following:

- (a) Non-Payment: the Republic fails to pay any principal of any of the Securities of such Series when due and payable or fails to pay any interest on any of the Securities of such Series when due and payable and such failure continues for a period of 30 days; or
- (d) Moratorium: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Republic shall be declared by the Republic.

6. Section 12 of the 1994 Fiscal Agency Agreement further provides that following either of the foregoing Events of Default, a bondholder may give Argentina written notice and declare “the principal amount of such Securities held by it to be due and payable immediately,” together with all accrued interest.

¹ A copy of the 1994 Fiscal Agency Agreement is annexed to the Complaint as Exhibit A.

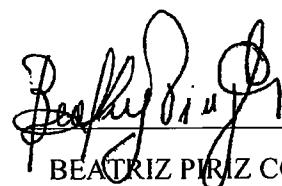
7. By letter dated September 9, 2009, Gamatown provided Argentina with written notice that Gamatown was declaring the principal and interest on the Bonds to be due and payable. A copy of that letter is annexed hereto as Exhibit 2.

8. Since then, Argentina has failed to make any payment of principal or interest to Gamatown.

9. By reason of the foregoing, Argentina has defaulted on its obligations, and summary judgment is warranted as against it.

I declare under penalty of perjury under the laws of the United States of America that to the best of my knowledge the foregoing is true and correct.

Dated: February 18, 2010



BEATRIZ PEREZ COIROLO

EXHIBIT 1

Statement of investments
as per 17.02.2010
Valuation currency: EUR

Gamatown Corporation S.A.
Customer no.: 0160-771355-3

EXHIBIT 2



NEW YORK
LOS ANGELES
TAMPA
DETROIT

Michael C. Spencer
Direct Dial: 212-946-9450
mspencer@milberg.com

September 9, 2009

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

The Republic of Argentina
c/o Deutsche Bank, as Fiscal Agent
Attn: Mr. Stan Burg
60 Wall Street
New York, NY 10005

Re: Notice of Acceleration

Dear Mr. Burg:

We write this letter on behalf of our client, Gamatown Corporation S.A. ("Gamatown").

Gamatown is the owner of certain bonds issued by the Republic of Argentina (the "Republic") pursuant to a Fiscal Agency Agreement, dated as of October 19, 1994 (the "Fiscal Agency Agreement"). In particular, Gamatown is the owner of the following bonds issued by the Republic:

<u>Face Amount</u>	<u>ISIN No.</u>
\$ 500,000	US040114GG96

Pursuant to paragraph 12 of the Fiscal Agency Agreement, we hereby provide the Republic with notice that Gamatown declares the principal of and interest on the foregoing bonds to be immediately due and payable. The entire corpus and interest earned to date should be forwarded to this firm, as counsel for Gamatown.

We reserve all rights to take all necessary legal actions to enforce our client's rights under the Fiscal Agency Agreement and the bonds.

Sincerely,

Michael C. Spencer

MCS:gs

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